

Hydro-Electric 7% Preferred Stock
Gross and net earnings increased 29% and 40% respectively over previous year.

COMMENT
Distilling Measure and Coming Embargo Cause Holders to Sell Stocks.
HEAVY TAXATION FEARED

NEW YORK STOCK EXCHANGE PRICES.

Table of stock prices for various companies including Anaconda, American Locomotive, and others. Includes columns for Bid, Ask, and Change.

BID AND ASKED PRICES.

Table of bid and asked prices for various commodities and securities, including tin, copper, and gold.

CUB MOTORS RISE; WAR SHARES DROP

Sinclair Gulf Higher as Other Oils Decline—Mining Shares Dull.
Prices for curb securities showed irregular changes yesterday, with movements in the majority of the most active issues confined within fractional limits.

GOSSIP OF WALL STREET.

A Whiskey Market.
Wall Street had many stock markets for which it has given special names, such as the Black Friday market and the Thursday market.

BANKS ARE LIBERAL BUYERS OF NOTES

Mortgage Issues Are Stronger and More Active—Trac-tions Sag Again.
The bond and note markets displayed a stronger undertone and more activity yesterday.

To Yield 7%

Further information on request.
W. C. Langley & Co. Investments
115 Broadway, New York

JULY Investment Suggestions

Our current general circular of sound investment bonds offers:
1—Variety of issues
2—Diversity of maturities
3—Breadth of markets

The National City Company

National City Bank Building New York
In order to bring to the attention of investors the unusually low prices for bonds now prevailing...

KIDDER, PEABODY & CO.

115 Devonshire St. Boston 17 Wall St. New York

Investment Securities Foreign Exchange Letters of Credit

Correspondents of BARRING BROTHERS & CO., LTD LONDON

Central Aguirre Sugar Carbon Steel

Del, Lack & Western Coal Federal Sugar Lehigh Valley Coal Sales Penn. Coal & Coke J.K. Rice, Jr. & Co.

Current Market Review

Copy A-6 sent on request.
Teo, Leach & Co. Members of New York Stock Exchange Equitable Bldg., New York

Suggestions for Investors

A. B. Leach & Co. Investment Securities 62 Cedar St., New York

8% Using, Poole & Simmons

5 Nassau St., New York

Bonds for Investment

Harris, Forbes & Co. Pine Street, Corner William NEW YORK

NOBLE & CORWIN

25 Broad St., New York. Guaranty Trust Rights Niles-Bement-Pond Telephone 1111 Bond.

LONDON MARKET

LONDON, July 9.—Money in fair supply and discount rates firm today. Business chiefly in securities at steady prices, with the tone generally good.

DIVIDENDS

Table listing dividends for various companies such as Atlas Powder Co., Dominion Coal Co., and others.

EX DIVIDEND TABLE

Table listing companies going ex-dividend, including Central Leather, Union Oil, and others.

STEEL AND ORDINANCE STOCKS. SUGAR STOCKS.

Table of steel and ordinance stocks and sugar stocks prices.

MISCELLANEOUS SECURITIES.

Table of miscellaneous securities including American Child, American Graph, and others.

CHEMICAL STOCKS.

Table of chemical stocks including American Cyan, Grand Trunk, and others.

Southern Pacific Wants to Know.

Obtaining the passenger's point of view is to be tried out by the Southern Pacific in the expectation that the company will learn what the public thinks regarding the opinion in which the company's service is held by the public.

Retiring Circulating Notes.

It is disclosed by the last weekly statement of the Clearing House that the National Bank of Commerce reports no outstanding circulating notes.

Firmer Exchange Rates.

Military developments on the eastern and western battle fronts evidently were responsible for firmer exchange rates on Petrograd, Rome, London and Paris.

Southern Railway's Efficiency.

Human care and efficiency were factors which in the last fiscal year permitted the Southern Railway to transport 18,000,000 passengers without mortal injury to a single one.

Our Teuton Imports.

The United States is still doing some business with Austria-Hungary and Germany. In the month of May imports of merchandise from Austria-Hungary amounted to \$4,470,000.

Massachusetts Investors Hold Back

A banker who has close connections with the Boston investment community says that buying of high grade securities in Massachusetts has been seriously curtailed through the caution of the individual investor who cannot see his way clear to buy bonds which are liable to taxation under the new Massachusetts State law.

RAILWAY EQUIPMENT BONDS.

Table of railway equipment bonds including Baltimore & Ohio, Canadian Pacific, and others.

Steel's Unfilled Orders.

The financial district favors the idea that the June order of unfilled tonnage for the United States Steel Corporation which will be made public to-day, will show a substantial reduction as compared with the figures of May.

PARIS MARKET.

PARIS, July 9.—Trading quiet on the Bourse today, with a few scattered transactions.

CONSOLIDATED EXCHANGE.

Table of consolidated exchange rates for various currencies and locations.